FINANCIAL GUIDE

FOR

USGS EMPLOYEES #46

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INTRODUCTION

To ensure public confidence in the programs and operations of the U.S. Geological Survey (USGS), all USGS employees are required to take steps to avoid both conflicts of interest and the appearance of conflicts of interest. USGS employees must comply with the Criminal Conflict of Interest Laws at 18 U.S. Code Sections 201-209; the Standards of Ethical Conduct for Employees of the Executive Branch at 5 C.F.R. Part 2635; and the Department of the Interior's (DOI) supplemental ethics regulations at 5 C.F.R. Section 3501 and 43 C.F.R. Section 20.

In addition, USGS employees are subject to statutory and regulatory prohibitions on investing in entities that have interests in Federal lands or that are engaged in private mining activities. These restrictions include:

- The USGS Organic Act (the 1879 Congressional statute that created the U.S. Geological Survey) prohibits all USGS employees from having a personal or private interest "in the lands or mineral wealth of the region under survey." 43 U.S. Code Section 31(a) and 43 C.F.R. Section 20.401(b).

- A DOI regulation) prohibits all USGS employees, their spouses, and their minor children from having a financial interest in private mining activities. The regulation permits USGS employees, their spouses, and minor children to retain de minimis security interests in entities engaged in private mining in very limited circumstances. 5 C.F.R. Section 3501.104(b).

The purpose of this Financial Guide for USGS Employees is to assist USGS employees in understanding and complying with the statutory and regulatory prohibitions on investing in entities that have interests in Federal lands or that are engaged in private mining activities. It contains lists of publicly traded entities in which USGS employees are prohibited from investing (Section 2) and in which they, their spouses, and minor children may invest only in limited amounts (Section 3). These lists only include publicly traded entities, although private entities are subject to the same restrictions. Initial public offerings, mergers, bankruptcies, and new lines of business may result in additional entities becoming subject to one or both restrictions in the future. Thus, these lists are not fully comprehensive. You are encouraged to seek guidance from the USGS Ethics Team ethicsofficeUSGS@sol.doi.gov before acquiring an investment in an entity that has interests in Federal lands or that is engaged in private mining in the United States.

You are responsible for complying with the prohibitions described in this Financial Guide. It is publicly available at www.usgs/gov/ethics. Review your financial investments as well as those of your spouse and minor children to

ensure that you (and they) do not hold investments prohibited by law. If you have questions, contact the USGS Ethics Team at ethicsofficeUSGS@sol.doi.gov.

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Section 3 lists publicly traded entities that are engaged in private mining activities in the United States and that USGS employees, their spouses, and minor children may own in only **limited amounts** under DOI regulations.

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SECTION 1

A. Statutes and Regulations

i) Prohibition on investment in entities with interests in Federal lands, 43 U.S. Code Section 31(a)

The USGS Organic Act[1] prohibits USGS employees from holding financial interests in the lands or mineral wealth of the United States. The prohibition only applies to a USGS employee's investments or investments they hold jointly with another person. It does not apply to the completely independent holdings of a spouse or minor child of a USGS employee.

Section 2 lists publicly traded entities that are prohibited for investment because they own Federal leases that are administered or controlled by the DOI for the exploration, development and production of oil, gas, coal, mineral, geothermal, wind, or solar energy that exceed certain acreage thresholds.

Accordingly, Section 2 (*i.e.,* the Prohibited List) is comprised of entities that have Federal leases on land administered or controlled by the DOI of:

- at least 100,000 acres for oil/gas exploration, development, and production;
- at least 10,000 acres for coal/mineral exploration, development, and production;
- any acreage for geothermal energy production;
- any acreage for wind energy production; or
- any acreage for solar energy production.

ii) Prohibition on investment in entities engaged in private mining activities, 5 C.F.R. Section 3501.104(b)

USGS employees, their spouses, and minor child(ren), are prohibited from owning stocks, bonds, and other forms of securities in entities that are engaged in the exploration, development, and production of oil, gas, and other minerals on private land in the United States unless an exception applies, or a waiver is granted. The term "private mining activities" is defined as the "exploration, development, and production of oil, gas, and other minerals on land in the United States that is not owned by the Federal government or by a State or local government."[2]

[1] *See* 43 U.S. Code Section 31(a), codified in 43 C.F.R. Section 20.401(b).
[2] 5 C.F.R. Section 3501.104(b)(2)(ii).

Section 3 (*i.e.,* the Limited List) is comprised of publicly traded entities that are restricted for investment because they engage in mining activities on private land in the United States.

There is an exception to the restriction on investing in Section 3 entities for investments below a specific dollar value. USGS employees, their spouses, and minor child(ren) may hold an investment valued at $5,000 or less in an entity that is listed in Section 3, provided that the aggregate total value of the family's[3] investments in Section 3 entities remains below:

- $15,000 for the families of USGS employees organizationally assigned to any office that is not the Director's Office; and
- $5,000 for families of USGS employees organizationally assigned to the Director's Office.

See Subsection C for an explanation of additional exceptions.

iii) Additional Ethics Laws Related to Financial Interests

- Employees, their spouses, and their minor children are prohibited from acquiring or retaining any claim, permit, lease, small tract entries, or other rights that are granted by DOI in Federal lands.[4]

- USGS employees are prohibited from executing surveys or examinations for private parties or corporations.[5]

- Additionally, USGS employees who perform duties or functions under the Surface Mining Control and Reclamation Act of 1977 (SMCRA) are prohibited from having any interest in surface or underground coal mining operations.[6] An employee performs duties or functions under the SMCRA if they are responsible for undertaking decisions or actions that would affect the programs under the SMCRA. These responsibilities generally relate to the regulation of surface and underground coal mines, reclamation of surface and underground coal mines, and activities related to abandoned coal mines. According to the SMCRA, Department employees who perform duties or functions under the SMCRA are prohibited from having a "direct or indirect interest in underground or surface coal

[3] to Family means the USGS employee, their spouse, and minor child(ren).
[4] 5 C.F.R. Section 3501.103(c).
[5] 43 U.S. Code Section 31(a).
[6] 30 U.S. Code Section 1211(f); 30 C.F.R. Part 706.

mining operations."[7] Specifically, all covered employees are prohibited from owning stocks, bonds, or other holdings in any businesses that are engaged in developing producing, preparing, or loading bituminous coal, sub-bituminous coal, anthracite, or lignite or reclaiming the areas upon which such activities occur. If you perform duties or functions under the SMCRA, contact the USGS Ethics Team.

B. Permissible Investments

USGS financial restrictions apply to many types of investments, including stocks, bonds, partnership interests, fee and leasehold interests, mineral and other property rights, deeds of trust, liens, or the right to purchase or acquire any such interest, such as a stock option. However, these financial restrictions do not apply to investments in diversified mutual funds, Exchange-Traded Funds (ETF), precious metals held as commodities, 529 savings plans, or the Thrift Savings Plan (TSP).

i) Diversified Mutual Funds and Exchange-Traded Funds (ETF)

Employees may own publicly traded diversified mutual funds and Exchange-Traded Funds (ETF), even if the fund has interests in entities listed in Section 2 or Section 3.[8] Sector funds are not diversified mutual funds.

ii) Precious Metals

Although USGS employees are not permitted to invest in entities engaged in private mining or that derive financial benefit from interests in Federal lands, they may invest in mineral commodities unless their USGS job duties involve mineral assessments, or their investments are based on non-public information.

iii) 529 Plans

Prepaid tuition and education savings plans, commonly referred to as 529 plans, are not covered by the prohibitions on investments in Federal land or in private mining activities unless they are invested in individual stocks or bonds.

iv) Thrift Savings Plan (TSP)

All investments in the Thrift Savings Plan (TSP) are permitted.

[7] 30 U.S. Code Section 1211(f).
[8] 5 C.F.R. Section 3501.104(b)(3).

C. Exceptions

There are exceptions to the restriction on investing in entities that engaged in private mining activities (that is, entities listed in Section 3).

i) There is an exception to the restriction on investments in Section 3 entities for investments below a specific dollar value.

USGS employees, their spouses, and minor children may hold an investment valued at $5,000 or less in an entity that is listed in Section 3, provided that the aggregate total value of the family's[9] investments in Section 3 entities remains below:

- $15,000 for the families of USGS employees organizationally assigned to any office that is not the Director's Office; and
- $5,000 for families of USGS employees organizationally assigned to the Director's Office.

Additional exceptions are explained below. If you believe you qualify for an exception discussed below, contact the USGS Ethics Team at ethicsofficeUSGS@sol.doi.gov.

Even if an exception applies, the USGS Director is authorized to require divestiture if it is determined that ownership of the financial asset presents an actual or perceived conflict of interest under the standards set forth in 5 C.F.R. Section 2635.403(b).

ii) Employees may have retirement, profit sharing, or similar plans with interests in an entity listed in Section 3, provided that:

- the plan does not invest more than 25% of its funds in entities engaged in private mining activities in the United States; *AND*
- the employee cannot exercise control over the financial interests held in the plan.

iii) Spousal or minor child ownership of an interest <u>above</u> $5,000 in an entity listed in Section 3, <u>if and only if</u>, the spouse or minor children obtained their interest through:

- a gift not from the employee or a member of the employee's household;
- inheritance;

[9] Family means the USGS employee, their spouse, and minor child(ren).

- acquisition prior to the employee becoming a USGS employee;
- acquisition prior to marriage to the USGS employee; or
- a compensation package in connection with the employment of the employee's spouse or minor child.

  NOTE: Even if the current investment of a spouse/minor child's interest meets the regulatory exception, the spouse/minor child may not purchase additional stock in the applicable entity or have automatic investments (dividend reinvestment, auto deposits, etc.) set up for the applicable interest.

A USGS employee, their spouse, and each of their minor children may receive mineral royalties and overriding royalty interests of $600 or less per year if the receipts of royalties are from separately owned financial interests.5 C.F.R. Section 3501.104(b)(3)(ii).

D. Employees with Managed Accounts

Managed accounts are brokerage accounts, **not** diversified mutual funds. The statutory and regulatory prohibitions on holding interests in entities with interests in Federal lands and that are engaged in private mining activity apply to assets held in a managed account.

Employees who choose to invest using managed accounts services are responsible for ensuring that their financial advisor or broker does not invest on their behalf in any entities listed in Section 2 or permit investment that is over the permissible amount in companies listed in Section 3. Employees need to ensure they receive accurate and timely information concerning any transactions.

The USGS Ethics Team recommends that employees with managed accounts work with their financial advisor/broker to understand the legal restrictions that apply to their investments and provide their financial advisor/broker with a copy of this Financial Guide for USGS Employees. It is publicly available at www.usgs.gov/ethics

SECTION 2

PROHIBITED SECURITIES FOR ALL USGS EMPLOYEES

The USGS Organic Act prohibits USGS employees from holding financial interests in the lands or mineral wealth of the United States. 43 U.S. Code Section 31(a), codified in 43 C.F.R. Section 20.401(b). This section contains a list of publicly traded entities that have Federal leases on land administered or controlled by the DOI that have:

- at least 100,000 acres for oil/gas exploration, development, and production;
- at least 10,000 acres for coal/mineral exploration, development, and production;
- any acreage for geothermal energy production;
- any acreage for wind energy production; or
- any acreage for solar energy production.

The USGS Organic Act only applies to the investments of USGS employees, or their investments held jointly with another person. It does not apply to the completely independent holdings of the spouse or minor child(ren) of USGS employees. However, the DOI regulatory restriction on investing in entities that engage in private mining activities in the United States applies to USGS employees, their spouse, and minor child(ren).

Entities marked with an asterisk in Section 2 are also engaged in private mining activities in the United States and are therefore limited for investment by the spouses and minor child(ren) of USGS employees.

Entities marked with an asterisk in Section 2 are not permissible for investment by USGS employees ANY amount.

USGS employees who own or jointly own any stock or security interests in any of the entities listed below must promptly follow the steps set forth in Section 4.

If a USGS employee's spouse or minor child(ren) independently hold interests in any of the entities marked with an asterisk in Section 2, refer to Section 3 and, if necessary, follow the appropriate steps set forth in Section 4.

NOTE: Newly listed entities are in **bold** font.

Entities marked with an asterisk (*) are also listed in Section 3. This means that permitted investment in these entities is limited for the spouse or minor child(ren) of USGS employees and prohibited for USGS employees.

An Excel version of Section 2 (*i.e.,* the Prohibited List) is available at www.usgs.gov/ethics.

ENTITY	Most Common Ticker Symbol(s) (Exchange)
Arch Resources Inc.(formerly Arch Coal) *	ARCH (NYSE) *
Argonaut Gold Incorporated	**ARNGF (OTC)**
Avangrid Incorporated	AGR (NYSE)
BayWa A.G.	BYW6 (Xetra) and BYLWF (OTC)
Berkshire Hathaway Incorporated *	BRK.A & BRK.B (NYSE) *
BP *	BP (NYSE) *
Brookfield Renewable Partners Limited Partnership	**BEP & BEP.PRA (NYSE) & BRENF (OTC)**
Chevron Corporation *	CVX (NYSE) *
ConocoPhillips *	COP (NYSE) *
Devon Energy Corporation *	DVN (NYSE) *

Dominion Energy Incorporated	D (NYSE)
Duke Energy Corporation	DUK & DUK.PRA & DUKB (NYSE)
EDP Energias de Portugal S.A.	EDPFY & ELCPF (OTC)
Enel S.p.A.	ENLAY & ESOCF (OTC)
ENGIE S.A.	ENGIY & ENGQF (OTC)
EOG Resources Incorporated *	EOG (NYSE) *
Equinor ASA *	EQNR (NYSE) *
Eversource Energy	ES (NYSE)
Exxon Mobil Corporation *	XOM (NYSE) *
Genesis Energy Limited Partnership *	GEL (NYSE) *
Hess Corporation *	HES (NYSE) *
Innergex Renewable Energy Incorporated	INGXF (OTC)
Intrepid Potash Incorporated *	IPI (NYSE) *
Itafos Incorporated *	MBCF (OTC) *
Marathon Oil Corporation *	MRO (NYSE) *
Mosaic Company *	MOS (NYSE) *

Murphy Oil Corporation *	MUR (NYSE) *
National Grid Public Limited Company	NGG (NYSE); NGGTF (OTC)
NextEra Energy Incorporated	NEE & NEE.PRR (NYSE)
Occidental Petroleum Corporation *	OXY & OXY.WS (NYSE) *
Ormat Technologies Incorporated	ORA (NYSE)
Ørsted AS *	DOGEF & DNNGY (OTC) *
PacifiCorp	**PPWLM & PPWLO (OTC)**
Peabody Energy Company *	BTU (NYSE) *
PPL Corporation	PPL (NYSE)
Public Service Enterprise Group Incorporated	PGE (NYSE)
Repsol S.A.	**REPYF & REPYY (OTC)**
RWE AG	RWEOY & RWNFF (OTC)
Santos Limited (formerly Oil Search Limited) *	SSLZY & STOSF (OTC) *
Shell Public Limited Company (formerly Royal Dutch Shell Public Limited Company) *	SHEL (NYSE); RYDAF (OTC) *
Solvay SA *	SLVYY & SVYSF (OTC) *
Talos Energy Incorporated *	TALO (NYSE) *

Tata Chemicals Limited *	TATACHEM (NSI, BSE, NSE) *
TotalEnergies SE (formerly Total SE) *	TTE (NYSE); TTFNF (OTC) *
W&T Offshore Incorporated	WTI (NYSE)
Western Exploration Incorporated	**WEXPF (OTC)**

Entities marked with an asterisk (*) are also included in Section 3, the list of entities in which USGS employees, their spouses and children may invest only in limited amounts (*i.e.,* the Limited List). However, they are prohibited for investment by USGS employees.

NOTE: Newly listed entities are in **bold** font.

SECTION 3

FINANCIAL INTERESTS THAT MAY BE HELD ONLY IN LIMITED AMOUNTS BY USGS EMPLOYEES, THEIR SPOUSES AND MINOR CHILDREN

DOI regulations limit the financial holdings of USGS employees, their spouses, and minor children in any entity that engages in mining activities on private (non-Federal, state, local government) land in the United States. Mining activities include the exploration, development, and production of oil, gas, and other minerals. 5 C.F.R. Section 3501.104.

Many companies that lease Federal land for energy development (and that are listed as prohibited investments for USGS employees in Section 2) also engage in mining activities on private land in the United States. Companies with asterisks in Section 2 means that permissible investment in those companies is limited for a spouse or minor child(ren) of a USGS employee.

There is an exception to the restriction on investments in Section 3 entities for investments below a specific dollar value. USGS employees, their spouses, and minor children may hold an investment valued at $5,000 or less in an entity that is listed in Section 3, provided that the aggregate total value of the family's[10] investments in Section 3 entities remains below:

- $15,000 for the families of USGS employees organizationally assigned to any office that is not the Director's Office; and
- $5,000 for families of USGS employees organizationally assigned to the Director's Office.

This list is not intended to be 100% comprehensive. Although this list encompasses all entities involved in private mining activities that are publicly traded on a national or regional exchange (*e.g.*, the New York Stock Exchange), it does not include all entities that are traded on the over-the-counter market (such as "pink sheet" entities) or private entities engaged in private mining activities. Initial public offerings, mergers, bankruptcies, and new lines of business may also result in additional entities becoming subject to restrictions in the future.

If you, your spouse, or minor child(ren) hold interests in any Section 3 entities above the permitted limit, promptly follow the steps set forth in Section 4.

[10] Family means the USGS employee, their spouse, and minor children.

NOTE: Newly listed entities are in **bold** font.

An Excel version of Section 3 (*i.e.,* the Limited List) is available on www.usgs.gov/ethics.

ENTITY	Most Common Ticker Symbol(s) (Exchange)
1st NRG Corporation	FNRC (OTC)
88 Energy Limited	EEENF (OTC)
APA Corporation (formerly Apache Corporation)	APA (NASDAQ)
Abacus Mining & Exploration Corporation	ABCFF (OTC)
Agnico Eagle Mines Limited	AEM (NYSE)
Albemarle Corporation	ALB (NYSE)
Alcoa Corporation	AA (NYSE)
Allegiant Gold Limited	AUXXF (OTC)
ALLETE Incorporated	ALE (NYSE)
Alliance Resource Partners Limited Partnership	ARLP (NASDAQ)

Alpha Metallurgical Resources Incorporated	AMR (NYSE)
Altius Minerals Corporation	ATUSF (OTC)
American Lithium Minerals Incorporated	AMLM (OTC)
American Pacific Mining Corporation (formerly Constantine Metal Resources Limited)	USGDF(OTC)
American Resources Corporation	AREC (Nasdaq); ARECW (OTC)
Americas Gold and Silver Corporation	USAS (NYSE)
Amplify Energy Corporation	AMPY (NYSE)
Antero Resources Corporation	AR (NYSE)
Antofagasta Public Limited Company	ANFGF (OTC)
Apollo Global Management Incorporated	APO & APO.PRA , APOS (NYSE)
Applied Minerals Incorporated	AMNL (OTC)
ArcelorMittal	**MT (NYSE)**
Ares Strategic Mining Incorporated	ARSMF (OTC)
Ascot Resources Limited	AOTVF (OTC)
Athena Gold Corporation	AHNR (OTC)
AuraSource Incorporated	ARAO (OTC)

Bakken Energy Corporation	BKEN (OTC)
Barksdale Resources Corporation	BRKCF (OTC)
Barrick Gold Corporation	GOLD (NYSE)
Battalion Oil Corporation/ Halcon Resources Corporation	BATL (NYSE)
Baytex Energy Corporation (formerly Ranger Oil Corporation)	**BTE (NYSE)**
Beard Company, The	BRCOQ (OTC)
Berry Corporation	BRY (Nasdaq)
Bitterroot Resources Limited	BITTF (OTC)
Black Hills Corporation	BKH (NYSE)
Black Stone Minerals Limited Partnership	BSM (NYSE)
Blue Star Helium Limited	**BSNLF (OTC)**
BP Prudhoe Bay Royalty Trust	BPT (NYSE)
Bunker Hill Mining Corporation	BHLL (OTC)
Chesapeake Energy Corporation	CHK & CHKP & CHKEL & CHKEW & CHKEZ (NASDAQ)
Cabot Corporation	CBT (NYSE)
Calibre Mining Corporation (formerly Fiore Gold Limited)	CXBMF (OTC)

California Resources Corporation	CRC (NYSE); CRCQW (OTC)
Callon Petroleum Company	CPE (NYSE)
Camber Energy Incorporated	CEI (NYSE)
Capstone Copper Corporation	**CSCCF (OTC)**
Carbon Energy Corporation	CRBO (OTC)
Carlin Gold Corporation	CGD (TSX)
Cemex S.A.B de C.V.	**CX (NYSE)**
Century Aluminum Company	CENX (Nasdaq)
CGrowth Capital Incorporated	CGRA (OTC)
Cheniere Energy Incorporated	LNG (NYSE)
China Petroleum & Chemical Corporation	SNPMF (OTC)
Chord Energy Corporation (formerly Whiting Petroleum Corporation and Oasis Petroleum)	CHRD (NASDAQ); WLLAW & WLLBW & OASPW (OTC)
Civitas Resources Incorporated	CIVI (NYSE); CIVII & CIVIW (OTC)
Cleveland-Cliffs Incorporated	CLF (NYSE)
CNOOC Limited	883 (HK); 600938 (SSE)
CNX Resources Corporation	CNX (NYSE)

Coeur Mining Incorporated	CDE (NYSE)
Columbine Valley Resources Incorporated	TRXO (OTC)
Compass Minerals Group Incorporated	CMP (NYSE)
Compass Minerals International Incorporated	CMP (NYSE)
Comstock Incorporated	LODE (NYSE)
Comstock Resources Incorporated	CRK (NYSE)
Consol Energy Incorporated	CEIX (NYSE)
Corsa Coal Corporation	CRSXF (OTC)
Coterra Energy Incorporated (formerly Cabot Oil & Gas Corporation)	CTRA (NYSE)
Crescent Energy Company (formerly Contango Oil & Gas Company)	CRGY (NYSE)
Crescent Point Energy Corporation	CPG (NYSE)
CRH Public Limited Company	CRH (NYSE); CRHCF (OTC)
Cross Timbers Royalty Trust	CRT (NYSE)
CVR Energy Incorporated	CVI (NYSE)
Dakota Gold Corporation	DC (NYSE)
Daybreak Oil & Gas Incorporated	DBRM (OTC)

Desert Mountain Energy Corporation	DMEHF (OTC)
Deutsche Rohstoff AG	DR0 (XETR)
Diamondback Energy Incorporated (acquired QEP Resources Incorporated, QEP)	FANG (Nasdaq)
Diversified Energy Company Public Limited Company	DECPF (OTC)
Dorchester Minerals Limited Partnership	DMLP (Nasdaq)
DXI Energy Incorporated	DXI/ H (TSX)
DynaResource Incorporated	DYNR (OTC)
Eagle Materials Incorporated	EXP (NYSE)
Electra Battery Materials Corporation (formerly First Cobalt Corporation)	ELBM (Nasdaq)
Elevation Gold Mining Corporation (formerly Northern Vertex)	EVGDF (OTC)
Empire Energy Group Limited	EEGUF (OTC)
EMX Royalty Corporation	EMX (NYSE)
Endurance Exploration Group Incorporated	EXPL (OTC)
ENGlobal Corporation	**ENG (NASDAQ)**
Eni S.p.A.	E (NYSE); EIPAF (OTC)
Energy Fuels Incorporated	UUUU (NYSE)

Enerplus Corporation	ERF (NYSE)
Epsilon Energy Limited	EPSN (Nasdaq)
EQT Corporation	EQT (NYSE)
Equinox Gold Corporation	EQX (NYSE)
Equital Limited	EQTL (TLV)
Evolution Mining Limited	CAHPF & EVMNY (OTC)
Evolution Petroleum Corporation	EPM (NYSE)
Excelsior Mining Corporation	EXMGF (OTC)
Ferroglobe Public Limited Company	GSM (Nasdaq)
First Mining Gold Corporation	FFMGF (OTC)
Foothills Exploration Incorporated	FTXP (OTC)
Franco-Nevada Corporation	FNV (NYSE)
Freeport-McMoRan Incorporated	FCX (NYSE)
Fuse Battery Metals Incorporated (formerly Fuse Cobalt Incorporate)	FUSEF (OTC)
Genie Energy Limited	GNE (NYSE)
Gold Resource Corporation	GORO (NYSE)

Gold Royalty Corporation	GROY & GROY.WS (NYSE)
Golden Minerals Company	AUMN (NYSE)
GoldMining Incorporated	GLDG (NYSE)
Goodrich Petroleum Corporation	GDPCW (OTC)
Grupo Mexico S.A.B. de C.V.	GMBXF (OTC)
Gulfport Energy Corporation	GPOR (NYSE)
Hallador Energy Company	HNRG (Nasdaq)
Harvest Oil & Gas Corporation	HRST (OTC)
Hecla Mining Company	HL & HL.PRB (NYSE)
HeidelbergMaterials AG	HDELY & HLBZF (OTC)
HighGold Mining Incorporated	HGMIF(OTC)
HighPeak Energy Incorporated	HPK & HPKEW (Nasdaq)
Hinto Energy Incorporated	HENI (OTC)
Houston American Energy Corporation	HUSA (NYSE)
Hudbay Minerals Incorporated	HBM (NYSE)
Hycroft Mining Holding Corporation	HYMC & HYMCL & HYMCW (Nasdaq)

i-80 Gold Corporation	IAUX (AX)
Imerys S.A.	IMYSF & IMYSY (OTC)
Imperial Metals Corporation	IPMLF (OTC)
INPEX Corporation	IPXHF & IPXHY (OTC)
International Tower Hill Mines Limited	THM (NYSE)
InZinc Mining Limited	LTHIF (OTC)
Japan Petroleum Exploration Company Limited	JPTXF & JPTXY (OTC)
Keras Resources Public Limited Company	KRS (AIM)
KGHM Polska Miedź S.A.	KGHPF (OTC)
Kimbell Royalty Partners Limited Partnership	KRP (NYSE)
Kinross Gold Corporation	KGC (NYSE)
Kodiak Energy Incorporated	KDKN (OTC)
Kore Mining Limited	KOREF (OTC)
Liberty Star Uranium & Metals Corporation	LBSR (OTC)
Lithium Americas Corporation	LAC (NYSE)
Lithium Corporation	LTUM (OTC)

Lundin Mining Corporation	LUNMF (OTC)
Lynas Rare Earths Limited	**LYSCF & LYSDY (OTC)**
Magellan Gold Corporation	MAGE (OTC)
Magnolia Oil & Gas Corporation	MGY (NYSE)
Mammoth Energy Services Incorporated	TUSK (Nasdaq)
Marine Petroleum Trust	MARPS (Nasdaq)
Martin Marietta Materials Incorporated	MLM (NYSE)
Marvion Incorporated (formerly Bonanza Goldfields Corporation)	**MVNC (OTC)**
Matador Resources Company	MTDR (NYSE)
Materion Corporation	MTRN (NYSE)
McEwen Mining Incorporated	MUX & MUX.RTWI (NYSE); MQMNW (OTC)
MDU Resources Group Incorporated	MDU (NYSE)
Mesa Royalty Trust	MTR (NYSE)
Mexco Energy Corporation	MXC (NYSE)
Mexus Gold US	MXSG (OTC)
Minerals Technologies Incorporated	MTX (NYSE)

MP Materials Corporation	MP (NYSE)
MV Oil Trust	MVO (NYSE)
Nacco Industries Incorporated	NC (NYSE)
National Fuel Gas Company	NFG (NYSE)
Natural Resource Partners Limited Partnership	NRP (NYSE)
Nevada Copper Corporation	NEVDF (OTC)
New Concept Energy Incorporated	GBR (NYSE)
Newmont Corporation	NEM (NYSE)
NexGen Mining Incorporated	NXGM (OTC)
NextDecade Corporation	NEXT (Nasdaq)
NioCorp Developments Limited	NB & NIOBW (Nasdaq)
North European Oil Royalty Trust	NRT (NYSE)
Northern Oil and Gas Incorporated	NOG (NYSE)
Northern Star Resources Limited	NESRF & NSTYY (OTC)
NorthWestern Corporation	NWE (NASDAQ)
NovaGold Resources Incorporated	NG (NYSE)

Nutrien Limited	NTR (NYSE)
Nyrstar N.V.	NYRSY (OTC)
Oil India Limited	OIL (NSE)
Orla Mining Limited (formerly Gold Standard Ventures Corporation)	ORLA (NYSE)
Orogen Royalties Incorporated	OGNRF (OTC)
Osaka Gas Company	OSGSF & OSGSY (OTC)
Osisko Gold Royalties Limited	OR (NYSE)
Otto Energy Limited	OTTEF (OTC)
Ovintiv Incorporated (formerly Encana Corporation)	OVV (NYSE)
Pacific Energy & Mining Company	PEMC (OTC)
Paramount Gold Nevada Corporation	PZG (NYSE)
PEDEVCO Corporation	PED (NYSE)
Permian Basin Royalty Trust	PBT (NYSE)
Permian Resources Corporation (formerly Centennial Resource Development Incorporated)	PR (NYSE)
Permianville Royalty Trust	PVL (NYSE)
PermRock Royalty Trust	PRT (NYSE)

Perpetua Resources Corporation (formerly Midas Gold Corporation)	PPTA (Nasdaq)
Petrominerals Corporation	PTRO (OTC)
Petroteq Energy Incorporated	PQEFF (OTC)
Phenom Resources Corporation (formerly First Vanadium Corporation)	PHNMF (OTC)
PHX Minerals Incorporated	PHX (NYSE)
Pine Cliff Energy Limited	PIFYF (OTC)
Pioneer Natural Resources Company	PXD (NYSE)
Pioneer Oil & Gas	POGS (OTC)
PJSC Lukoil	LUKFY & LUKOY (OTC)
PolyMet Mining Corporation	PLM (NYSE)
PrimeEnergy Resources Corporation	PNRG (Nasdaq)
Ramaco Resources Incorporated	METC & METCL & METCB (Nasdaq)
Range Resources Corporation	RRC (NYSE)
Reato Group AB (formerly Dome Energy AB)	**REATO (STO)**
Repsol S.A.	REPYF & REPYY (OTC)
Riley Exploration Permian Incorporated	REPX (NYSE)

Ring Energy Incorporated	REI (NYSE)
Rio Tinto Public Limited Company	RIO (NYSE); RTPPF (OTC)
Rise Gold Corporation	RYES (OTC)
Royal Gold Incorporated	RGLD (Nasdaq)
Royale Energy Incorporated	ROYL (OTC)
Sabine Royalty Trust	SBR (NYSE)
San Juan Basin Royalty Trust	SJT (NYSE)
SandRidge Energy Incorporated	SD (NYSE)
Sandstorm Gold Limited	SAND (NYSE)
Savoy Energy Corporation	SNVP (OTC)
SCR Sibelco NV	SCRVP (BB)
Seabridge Gold Incorporated	SA (NYSE)
Seadrill Limited	SDRL (NYSE)
Sibanye Stillwater Limited	SBSW (NYSE); SBYSF (OTC)
SilverBow Resources Incorporated	SBOW (NYSE)
Sitio Royalties Corporation (formerly Falcon Minerals Corporation and Brigham Minerals Incorporated)	STR (NYSE)

SM Energy Company	SM (NYSE)
Solitario Zinc Corporation	XPL (NYSE)
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corporation)	**SDCU (TSXV)**
Southwestern Energy Company	SWN (NYSE)
Spindletop Oil & Gas Company	SPND (OTC)
SSR Mining Incorporated	SSRM (Nasdaq); SSRGF (OTC)
Standard Energy Corporation	STDE (OTC)
Standard Lithium Limited	SLI (NYSE)
Starcore International Mines Limited	SHVLF (OTC)
Strategic Oil & Gas Limited	SOGFF (OTC)
Summit Materials Incorporated	SUM (NYSE)
SunCoke Energy Incorporated	SXC (NYSE)
Talon Metals Corporation	TLOFF (OTC)
Taseko Mines Limited	TGB (NYSE)
Teck Resources Limited	TECK (NYSE); TCKRF (OTC)
Tellurian Incorporated	TELL & TELZ (NYSE)

Texas Mineral Resources Corporation	**TMRC (OTC)**
Texas Pacific Land Corporation	TPL (NYSE)
Timberline Resources Corporation	TLRS (OTC)
Tombstone Exploration Corporation	TMBXF (OTC)
TPT Strategic Incorporated (formerly Southern Plains Oil Corporation)	INOQ (OTC)
Trinity Resources Incorporated	TRRI (OTC)
Turkiye Is Bankasi A.S. (formerly Sisecam Resources Limited Partnership)	**TYABY & TYIBF (OTC)**
Twin Butte Energy Limited	TBTEF (OTC)
U.S. Energy Corporation	USEG (Nasdaq)
U.S. Silica Holdings Incorporated	SLCA (NYSE)
Ucore Rare Metals Incorporated	UURAF (OTC)
Unit Corporation	UNTC & UNTCW (OTC)
United Energy Corporation	UNRG (OTC)
United States Antimony Corporation	UAMY (NYSE)
United States Lime & Minerals Incorporated	USLM (Nasdaq)
United States Steel Corporation	X (NYSE)

Uranium Energy Corporation	UEC (NYSE)
Ur-Energy Incorporated	URG (NYSE)
Vermilion Energy	VET (NYSE)
Vital Energy Incorporated (formerly Laredo Petroleum Incorporated)	**VTLE (NYSE)**
Viper Energy Partners Limited Partnership	VNOM (Nasdaq)
Viva Gold Corporation	VAUCF (OTC)
VOC Energy Trust	VOC (NYSE)
Vulcan Materials Company	VMC (NYSE)
MainStreetChamber Holdings Incorporated (formerly Walker Lane Exploration Incorporated)	**MSCH (OTC)**
Warrior Met Coal Incorporated	HCC (NYSE)
Western Uranium & Vanadium Corporation	WSTRF (OTC)
Westwater Resources Incorporated	WWR (NYSE)
Wheaton Precious Metals Corporation	WPM (NYSE)
Williams Companies Incorporated	WMB (NYSE)
Winston Gold Corporation	WGMCF (OTC)
Wolfden Resources Corporation	WLFFF (OTC)

Yuma Energy Incorporated	YUMAQ (OTC)
Zephyr Energy Public Limited Company	ZPHRF (OTC)

SECTION 4

A. Notification Responsibilities

You are responsible for reviewing the updated lists in Section 2 and 3 to confirm that:

- you do not hold investments in the entities listed in Section 2, and
- if you, your spouse, or minor child(ren) have an investment in an entity listed in Section 3 (or marked with an asterisk in Section 2), it is maintained at a value of $5,000 or less (with an aggregate of under $15,000 for families of employees outside of the Director's office).[11]

The list of entities that are prohibited and limited for investment changes periodically based on which entities lease Federal land owned or managed by DOI for oil, gas, coal/mineral, geothermal, wind, and solar energy exploration, development, and production, as well as those entities which engage in mining activities on private (non-Federal, state, local government) land in the United States.

Current employees: Contact the USGS Ethics Team at ethicsofficeUSGS@sol.doi.gov **promptly after announcement of** the publication of this Financial Guide for USGS Employees in the Need To Know weekly email to USGS employees if you own assets listed in Section 2 or if you, your spouse, or minor child(ren) own assets listed in Section 3 valued above the permissible limit. Include the name(s) of the prohibited/limited investment(s), the value of the investment(s), the name(s) of the person(s) who owns the investment(s), and when/how the investment(s) were acquired.

New employees or those who have a pending job offer at USGS: All new USGS employees are required to file a USGS Employee Financial Interest Certification (USGS Form 9-1909). If you own assets listed in Section 2, or if you, your spouse, or minor child(ren) own assets listed in Section 3, contact the USGS Ethics Team at ethicsofficeUSGS@sol.doi.gov before signing and submitting your Form 9-1909. Include the name of the prohibited/limited investment(s), the value of the investment(s), the name(s) of the person(s) who owns the investment(s), and your expected start date.

Note: Current and prospective employees who are uncertain whether ownership of a financial interest may be prohibited or limited should contact the USGS Ethics Team.

B. Divestiture and Certificates of Divestiture (CD)

[11] NOTE: Section 3 includes prohibited entities listed in Section 2.

If you own an investment in an entity listed in Section 2, or you, your spouse, or minor child(ren) own an investment in an entity listed in Section 3 that is above the permissible limit, the most effective way to comply with the relevant statutory or regulatory provision is to divest. The USGS Ethics Team is happy to provide you with information about the divestiture process, including information concerning voluntary and directed divestitures. Voluntary divestitures include selling or transferring the prohibited/limited asset.

In addition, the USGS Ethics Team can assist you in understanding if you are eligible for a Certificate of Divestiture (CD) under 26 U.S. Code Section 1043 to defer capital gains taxes that would arise as a result of selling the prohibited/limited asset(s). **Failure to promptly notify the USGS Ethics Team of prohibited or limited holdings may jeopardize your eligibility for a CD.**

If you want to request a CD, please read this Fact Sheet provided by the U.S. Office of Government Ethics (OGE) and the below questions and answers (Q&A).

Importantly, if you request a CD, do not sell or otherwise divest of the prohibited/limited investment(s) until after you are notified whether your CD request has been granted or denied. The USGS Ethics Team cannot advise you on whether you should elect to request a CD or another divestment option, nor can the USGS Ethics Team advise you on the tax implications of requesting a CD or not requesting a CD. Because this process may have financial and tax implications, you may wish to consult a financial or tax expert on this matter.

In addition to the CD Fact Sheet, please review the following common Q&As:

1. **What is a Certificate of Divestiture (CD)?** A CD is a document issued by the OGE Director that will allow, for those who are eligible, the sale of property without currently paying capital gains tax. The capital gains tax is deferred by a provision of the tax laws at 26 U.S. Code Section 1043.

2. **What is the objective of the CD program?** The purpose of the program is to minimize the burden that may result from divesting assets because of the conflicts of interest laws.

3. **What is the process for receiving a CD?** You should contact the USGS Ethics Team and follow their instructions for requesting a CD. After you request a CD, the Designated Agency Ethics Official of the Department (DAEO) will determine whether divestiture is reasonably necessary, as well as whether you are eligible for a CD. The DAEO is then required to submit the application to OGE. OGE makes the final determination on whether to issue the CD.

4. **Should an individual count on getting a CD?** No, OGE's decision regarding whether to issue a CD is based on whether you are eligible, whether divestiture would create an unintended benefit, and whether divestiture is reasonably necessary. The USGS Ethics Team cannot predict whether OGE will issue a CD, nor can it predict how long the process will take. However, the USGS Ethics Team will keep you updated on the status of your request when we receive information on the matter. Note that OGE's decision as to whether you are eligible for a CD does not affect whether you will be required to divest.

5. **How will I know a CD has been issued?** The USGS Ethics Team will receive a transmittal letter and the CD signed by the OGE Director. The CD will be forwarded to you as soon as possible. Do not sell your stock until you receive the CD, or the USGS Ethics Team notifies you that OGE has denied your request. **A CD is valid only if obtained before selling an asset.**

6. **What should an employee do after a CD is received and the property is sold?** In order to complete the steps that will permit tax deferral of capital gains from the sale, the divesting individual must make a reinvestment of the amount realized from the sale in "permitted property" during the 60-day period beginning on the date of sale.

7. **What is the "permitted property" into which the reinvestment must be made? "**Permitted property" is limited to obligations of the United States (*e.g.*, Savings and Treasury Bonds) and diversified investment funds as defined in the regulations at 5 C.F.R. Section 2634.1003(b). The regulations define a "diversified investment fund" as any open-end mutual fund, which by its prospectus, or any common trust fund maintained by a bank, which by the literature it distributes to prospective and current investors describing its objectives and practices, does not indicate the objective or practice of devoting its investments to particular or limited industrial, economic, or geographic sectors.

8. **How do I defer capital gains after I receive the CD**? When you file your taxes, complete part IV of IRS Form 8824 with the income tax return for the year in which the property is sold to defer payment of capital gains tax on the sale of the asset pursuant to a CD. The IRS has jurisdiction over the rules relating to the tax aspects of a sale and reinvestment using a CD. Eligible persons should seek the advice from their personal tax advisors about the tax aspects of these transactions.

9. **Do all eligible persons who must divest property ask for a CD?** In some divestiture cases, CDs simply are not sought. Our experience indicates that many of these situations involve small holdings, and the individuals conclude that they wish to avoid the burdens of participating in the process of requesting a CD and the additional personal tax filing that is required (IRS Form 8824), as well as to avoid the restrictions on reinvestment. In other cases, individuals do not seek a CD because they make

frequent changes in their holdings and would not, therefore, benefit from a mechanism that will defer the capital gains tax only until they sell the property in which they have reinvested. Often, the issue is not faced because the property to be divested will be sold at a loss making the tax-deferral procedure inapplicable. Additionally, the capital gains issue is sometimes avoided through the gift of property, rather than a sale of the property.

10. **What if the asset only belongs to my spouse; would I still be responsible for ensuring the divestiture of the asset if it is determined that divestiture is required?** Yes, because your spouse's financial interests are imputed to you and considered to be your financial interests.

In order to begin the CD process, send an email to ethicsofficeUSGS@sol.doi.gov with the following information:

- Requesting employee's name and position title.
- Requesting employee's office.
- Brief description of the employee's position within USGS.
- Date or estimated date of appointment to USGS.
- Description of the property: include the name of the property being divested.
- Quantity or percentage owned: quantity may be represented by the number of shares of stock, units owned, or percentage of the partnership owned.
- The full name of the owner(s) of the property.
- Indicate whether each property owner is one of the following: (i) a USGS employee; (ii) a spouse or, a minor child of the USGS employee; or (iii) a trustee of a trust for the benefit of the USGS employee, the spouse, minor or dependent child of the USGS employee.
- A description of how and when you (and/or your spouse and/or your children) acquired the stock (*e.g.,* by purchase on the open market prior to appointment, by inheritance after appointment, through an employee stock purchase plan prior to appointment, gift prior to appointment, etc.). If various items of property were acquired in different ways, be specific about how the various items were acquired (*e.g*., "Except for Prohibited-stock-#3, the employee purchased all of their prohibited property before beginning government service in July 2001. The employee's spouse inherited the Prohibited-stock #3 earlier this month on September 3, 2007").
- Do you agree to completely divest your shares of the prohibited stock even if a CD is denied by the OGE? Reply with an affirmative response that includes your full name and the name of the prohibited property. For example, "I, Jane Doe, agree to completely divest my and my spouse's shares of Name-of-the-prohibited-stock, even if a Certificate of Divestiture is denied by the Office of Government Ethics."

- An affirmative response that you will recuse from particular matters in your official capacity in which you would have a disqualifying financial interest arising from the property described in the employee's request for a Certificate of Divestiture.
- A statement that the divestiture of the property will incur capital gains rather than ordinary income.
- A statement that the property being divested is not held in an account that can be rolled into permissible property in a tax-deferred account without incurring capital gains (*e.g.*, IRA, 401(k), etc.).
- The requesting employee's most recent financial disclosure statement (OGE Form ~~270~~ 278e or OGE Form 450). If the employee is not a current financial disclosure filer, email **ethicsofficeUSGS@sol.doi.gov** for a special document to include with your CD request.
- The employee's Position Description.
- A copy of the trust document if any of the property is held in a trust.

Finally, as a reminder, the most important things to keep in mind throughout the CD process are:

- Once you have requested a CD, do not sell the property until OGE has made a decision about issuing the CD.
- If OGE issues a CD, do not sell the property until you have received the CD.
- Divest by the date specified by the Ethics Office.
- Within 60 days of the date of the sale of the property, you must reinvest the proceeds from the sale in "permitted property," which is either:
    - An obligation of the United States (for example, a Treasury bond), or
    - A diversified mutual fund or a diversified unit investment trust, as defined in 5 C.F.R. Section 2640.102(a), (k), and (u).
- When you file your taxes, complete part IV of IRS Form 8824 with the income tax return for the year in which the property is sold to defer the payment of capital gains taxes pursuant to the CD.

The USGS Ethics Team is happy to provide you with information about the divestiture process, but we cannot advise you on whether you should elect to request a CD or another divestment option, nor can we advise you on the tax implications of requesting a CD or not requesting a CD. Because this process can have financial and tax implications, you may wish to consult a financial or tax expert.

C. Waiver

In very rare circumstances, the USGS Director can grant a waiver of the regulatory restriction in 5 C.F.R. Section 3501.104(b) pertaining to financial interests in oil, gas, or mining on private land in the United States (that is, entities listed in Section 3).

However, the USGS Director does **not** have the authority to waive the statutory restriction on investment in entities listed in Section 2. To initiate a waiver request for entities listed in Section 3, send an email to ethicsofficeUSGS@sol.doi.gov. Waiver requests will be evaluated in accordance with 5 C.F.R. Section 3501.104(b)(5).